Form (2)

Sr.No. 010-A

Date. 6.1.2015

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 887/2015 Date 6th, January 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law:-

(a) Name of Investor/Promoter U KYAW TUN WIN

(b) Citizenship MYANMAR

(c) Address NO. 258, BAGAYAR ROAD, SANCHAUNG TOWNSHIP, YANGON REGION.

(d) Name and Address of Principal Organization AGARWIN DIAMOND FAMILY GROUP CO., LTD.
NO. 258, BAGAYAR ROAD, SANCHAUNG TOWNSHIP, YANGON REGION.

(e) Place of incorporation MYANMAR

(f) Type of Investment Business PLANTATION AND PRODUCTION OF AGARWOOD OIL

(g) Place(s) at which investment is permitted LAND NO. 937C HTAUK KYANT GONE KWIN, GUAY DAUK AING VILLAGE TRACT, HLEGU TOWNSHIP, YANGON REGION.

(h) Amount of Foreign Capital US$ 1.200 MILLION

(i) Period for Foreign Capital brought in WITHIN 1 YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 2.041 MILLION (INCLUDING US$ 1.200 MILLION)

(k) Construction period 1 YEAR

(l) Validity of Investment Permit 18 YEARS

(m) Form of Investment JOINT VENTURE

(n) Name of Company Incorporated in Myanmar AGARWIN KEYSTONE COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပုံစံ (၂)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
စာအမှတ် ၀၁၀-က
ရက်စွဲ ၆-၁-၂၀၁၅
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၈၈၇/၂၀၁၅ — ၂၀၁၅ ခုနှစ် ဇန်နဝါရီလ ၆ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် — ဦးကျော်ထွန်းဝင်း

(ခ) နိုင်ငံသား — မြန်မာ

(ဂ) နေရပ်လိပ်စာ — အမှတ်-၂၅၈၊ ဗားကရာလမ်း၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်မြို့

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ — အာကာဝင်းစိန် မိသားစုအုပ်စု ကုမ္ပဏီ လီမိတက် အမှတ်-၂၅၈၊ ဗားကရာလမ်း၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်မြို့

(င) ဖွဲ့စည်းရာအရပ် — မြန်မာနိုင်ငံ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား — သစ်မွှေးစိုက်ပျိုးခြင်းနှင့် သစ်မွှေးဆီ ထုတ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) — ကွင်းအမှတ် - ၉၃၇ ^င^ ထောက်ကျန့်ကုန်းကွင်း၊ ငွေတောက်အိုင်ကျေးရွာအုပ်စု၊ လှည်းကူးမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ — အမေရိကန်ဒေါ်လာ ၁.၂၀၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ — ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ ၁ နှစ် အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) — အမေရိကန်ဒေါ်လာ ၂.၀၄၁သန်းနှင့်ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၁.၂၀၀ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ — ၁ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း — ၁၈ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ — ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် — AGARWIN KEYSTONE COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-2/ FI- 112/ 2015(010-A) Tel: 01-658127

Date : 6th January 2015 Fax: 01-658136

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Plantation and Production of Agarwood Oil" under the name of Agarwin Keystone Company Limited.

Reference: Agarwin Keystone Company Limited Letter dated (23-9-2014)

1. The Myanmar Investment Commission, at its meeting (29 /2014) held on (26-12-2014) had approved the proposal for investment in "Plantation and Production of Agarwood Oil" under the name of "Agarwin Keystone Company Limited" submitted as a Joint Venture between Scientific Industrial Systems, INC. (59%) , Mr. Robert Kepley Walsh (1%) from United States of America, Agar Win Diamond Family Group Co., Ltd. (20%) and U Ohn Win (20%) from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 18 (eighteen) years. The term of the lease shall be 18 (eighteen) years commencing from the date of signing of the Lease Agreement between U Kyaw Tun Win, U Ohn Win and Agarwin Keystone Company Limited. At the end of the Lease Agreement, Agarwin Keystone Company Limited shall transfer the leased land and building to the lessors without any consideration, within three months after the lease term in good condition, ground damages have been refilled or repaired.

4. Agarwin Keystone Company Limited shall have to pay Kyats 18,000,000 (Kyats eighteen million only) for 18 (eighteen) years, lump sum payment at the rate of Kyat 50,000 per acre per year of the total land measuring 20 (twenty) acres.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27 (a),(h),(i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instrument, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section-27(k), exemption or relief from commercial tax on the goods produced for export;

6. Agarwin Keystone Company Limited shall have to sign the Lease Agreement for land and building with U Kyaw Tun Win and U Ohn Win and Joint - Venture Agreement between Scientific Industrial Systems, INC. and Agarwin Diamond Family Group Company Limited. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. Agarwin Keystone Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Agarwin Keystone Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. Agarwin Keystone Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, a state of emergency, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Agarwin Keystone Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. Agarwin Keystone Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and the Agarwin Keystone Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency.

16. Whenever Agarwin Keystone Company Limited brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Agarwin Keystone Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Agarwin Keystone Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Agarwin Keystone Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and be abided by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. Agarwin Keystone Company Limited shall have to follow the procedures of Forest Department, Ministry of Environmental Conservation and Forestry for commercial plantation as the Agarwood (Aquilaria malaccensis) is the CITES (Convention on International Trade of Endangered species of Wild Fauna and Flora) Appendix-II species.

21. After getting permit from Myanmar Investment Commission, Agarwin Keystone Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

22. Agarwin Keystone Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made out of export earnings of Agarwin Keystone Company Limited.

24. Agarwin Keystone Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Managing Director
Agarwin Keystone Company Limited

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Agriculture and Irrigation
5. Ministry of Environmental Conservation and Forestry
6. Ministry of Electric Power

7. Ministry of Immigration and Population
8. Ministry of Industry
9. Ministry of Commerce
10. Ministry of Finance
11. Ministry of National Planning and Economic Development
12. Ministry of Labour, Employment and Social Security
13. Office of the Yangon Region Government
14. Director General, Industrial Crops Development Department
15. Director General, Immigration and National Registration Department
16. Director General, Department of Environmental Conservation
17. Director General, Forest Department
18. Director General, Directorate of Industrial Supervision and Inspection
19. Director General, Customs Department
20. Director General, Internal Revenue Department
21. Director General, Directorate of Trade
22. Director General, Directorate of Investment and Company Administration
23. Director General, Directorate of Labour
24. Director General, Fire Service Department
25. Managing Director, Myanma Electric Power Enterprise
26. Managing Director, Myanma Foreign Trade Bank
27. Managing Director, Myanma Investment and Commercial Bank
28. Managing Director, Myanma Insurance
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)